

1 A JOINT MEMORIAL

2 REQUESTING THE NEW MEXICO LEGISLATIVE COUNCIL TO CREATE THE  
3 STATE INVESTMENT FUNDS TASK FORCE TO CONTINUE THE WORK OF THE  
4 STATE PERMANENT FUND TASK FORCE.

5  
6 WHEREAS, the corpus of New Mexico's land grant permanent  
7 funds and the severance tax permanent fund is approximately  
8 twelve billion dollars (\$12,000,000,000); and

9 WHEREAS, the distributions from these funds, now and in  
10 perpetuity, are an integral and necessary ingredient for the  
11 future prosperity of New Mexico and its citizens; and

12 WHEREAS, the corpus of the retirement funds for  
13 educational and public employees is more than seventeen  
14 billion dollars (\$17,000,000,000); and

15 WHEREAS, the actuarial soundness of the retirement funds  
16 is necessary to maintain a healthy work environment in the  
17 public sector; and

18 WHEREAS, in 2004, as a result of Senate Joint Memorial  
19 14, the state permanent fund task force was created by the  
20 New Mexico legislative council to examine the controls and  
21 safeguards applicable to investments of the permanent funds;  
22 and

23 WHEREAS, during the 2004 interim, the state permanent  
24 fund task force made significant strides in educating  
25 interested parties as to the financial integrity of the

1 permanent funds of the state;

2 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE  
3 STATE OF NEW MEXICO that the New Mexico legislative council  
4 be requested to appoint members of the legislature to a task  
5 force, to be known as the "state investment funds task  
6 force", to continue the work of the state permanent fund task  
7 force and to further examine the controls and safeguards  
8 applicable to investments of the funds of the state; and

9 BE IT FURTHER RESOLVED that the department of finance  
10 and administration, the state investment council, the public  
11 employees retirement association and the educational  
12 retirement board each be requested to appoint members to the  
13 state investment funds task force; and

14 BE IT FURTHER RESOLVED that copies of this memorial be  
15 transmitted to the New Mexico legislative council, the  
16 department of finance and administration, the state investment  
17 council, the public employees retirement association and the  
18 educational retirement board. \_\_\_\_\_

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